



# Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417



INTERIM REPORT  
中 期 報 告  
**2021**

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# FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2021 2021年	2020 2020年	Increase/(Decrease) 上升/(下跌)	
<b>Operating results (RMB'000)</b>	<b>營運業績(人民幣千元)</b>				%
Revenue	收益	<b>429,566</b>	339,914	89,652	26.4
Gross profit	毛利	<b>59,739</b>	59,020	719	1.2
Profit for the year	年內溢利	<b>29,679</b>	25,983	868	3.3
<b>Profitability (%)</b>	<b>盈利率(%)</b>				
Gross profit margin	毛利率	<b>13.9</b>	17.4	(3.5)	(20.1)
Net profit margin	純利率	<b>6.9</b>	7.6	-0.7	-9.2
Return on equity	股權回報率	<b>8.8</b>	7.8	1.0	12.8
Return on total assets	總資產回報率	<b>4.3</b>	4.0	0.3	7.5
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率(倍)	<b>1.3</b>	1.3	—	—
Quick ratio (time)	速動比率(倍)	<b>1.3</b>	1.3	—	—
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	<b>75.0</b>	76.6	(1.6)	(2.1)
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	<b>59.8</b>	51.8	8.0	15.4
<b>Capital adequacy</b>	<b>資本充足水平</b>				
Gearing ratio (%)	資產負債比率(%)	<b>25.6</b>	39.7	(13.9)	(35.0)
Net debt to equity ratio	淨債務對股權比率	<b>Net cash position 淨現金狀況</b>	Net cash position 淨現金狀況	N/A 不適用	N/A 不適用
<b>Per share data</b>	<b>每股數據</b>				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣)	<b>0.05</b>	0.04	0.01	25.0
Dividend per share (HKD) — Interim	每股股息(港元) — 中期	—	0.01	(0.01)	(100.0)

## DEFINITIONS

### 釋義

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “\*” for identification purposes only.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注[\*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Pu Bang”		Anhui Pu Bang Property Management Company Limited* (安徽浦邦物業管理有限公司), a limited liability company established in the PRC on 4 August 2015, the associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「安徽浦邦」	指	安徽浦邦物業管理有限公司，一間於2015年8月4日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由獨立第三方擁有51%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Bengbu Zhi Xin”		Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004 and a non wholly-owned subsidiary of the Company and is indirectly owned as to 58% by the Company, as to 12% by an Independent Third Party and as to 30% by Bengbu Investment Group Co., Ltd.* (蚌埠投資集團有限公司), a connected person of the Company at the subsidiary level
「蚌埠置信」	指	蚌埠市置信物業有限公司，一間於2004年9月13日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有58%，一名獨立第三方擁有12%及蚌埠投資集團有限公司(本公司附屬公司層面的關連人士)擁有30%
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“CG Code”		the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則及企業管治報告
“Company”		Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
「本公司」	指	浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司

## DEFINITIONS

### 釋義

“Connected Person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“GFA” 「建築面積」	指	gross floor area 建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Third Party(ies)” 「獨立第三方」	指	an individual or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules) and not otherwise a Connected Person of the Company 獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人(定義見上市規則)且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則

“Mr. Chen” 「陳先生」	指	Mr. Chen Yao (陳瑤), one of the Controlling Shareholders 陳瑤先生，控股股東之一
“Mr. Fu” 「傅先生」	指	Mr. Fu Qichang (傅其昌), one of the Controlling Shareholders, vice-chairman of the Board and an executive Director 傅其昌先生，控股股東之一、董事會副主席兼執行董事
“Mr. Xiao” 「肖先生」	指	Mr. Xiao Xingtao (肖興濤), one of the Controlling Shareholders, chairman of the Board and an executive Director 肖興濤先生，控股股東之一、董事會主席兼執行董事
“Mr. Xiao YQ” 「肖予喬先生」	指	Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao 肖予喬先生，執行董事、行政總裁及肖先生的兒子
“Partner Summit” 「合高」	指	Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is one of the Controlling Shareholders 合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東之一
“Period” 「期內」	指	the six month ended 30 June 2021 截至2021年6月30日止六個月
“Pine Fortune” 「富柏」	指	Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is one of the Controlling Shareholders 富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東之一
“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，惟就本報告而言，不包括香港、澳門及台灣
“Pujang Property” 「浦江物業」	指	Shanghai Pujang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company 上海浦江物業有限公司，一間於2002年12月2日在中國成立的有限責任公司，為本公司的間接全資附屬公司
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣



## DEFINITIONS

### 釋義

“SFO”		Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004 and a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an Independent Third Party
「上海外灘科浦」	指	上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有97%及一名獨立第三方擁有3%
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associate of the Company and indirectly owned as to 30% by the Company and as to 70% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間於1992年12月17日在中國成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由獨立第三方擁有70%
“Shanghai Xin Shi Bei”		Shanghai Xin Shi Bei Enterprise Management Service Co., Ltd* (上海新市北企業管理有限公司), a limited liability company established in the PRC on 6 July 2005, an associated company of the Company and indirectly owned as to 27.5% by the Company and 52.75% and 19.75% by two Independent Third Parties respectively. On 17 June 2021, Pujiang Property and the other two shareholders of Shanghai Xin Shi Bei, who are Independent Third Parties, entered into a sale and purchase agreement with the Purchaser, whereby, amongst other things, Pujiang Property agreed to transfer and the Purchaser agreed to purchase 27.5% equity interest in Shanghai Xin Shi Bei from Pujiang Property for a consideration of RMB40,755,000 (the “Disposal”). The Disposal was completed on 30 June 2021. Upon completion of the Disposal, the Company ceased to have any interests in Shanghai Xin Shi Bei
「上海新市北」	指	上海新市北企業管理有限公司，一間在中國於2005年7月6日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有27.5%及由兩個獨立第三方分別擁有52.75%和19.75%。於2021年6月17日，浦江物業與上海新市北其他兩名股東(均為獨立第三方)及買方訂立一份買賣協議，據此(其中包括)，浦江物業同意轉讓而買方同意向浦江物業購買上海新市北27.5%股權，代價為人民幣40,755,000元(「出售事項」)。出售事項已於2021年6月30日交割。出售事項交割後，本公司不再擁有上海新市北任何權益

## DEFINITIONS 釋義

“Share(s)” 「股份」	指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的股份
“Share Award Scheme” 「股份獎勵計劃」	指	the share award scheme constituted by the rules set out in the scheme document and in the form adopted by the Company on 30 August 2018 or as amended from time to time. Please refer to the announcement of the Company dated 30 August 2018 for further details 由計劃文件所載規則所構成及形式如本公司於2018年8月30日所採納或經不時修訂的股份獎勵計劃。進一步詳情請參閱本公司日期為2018年8月30日之公告
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 15 November 2017 本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of issued Share(s) 已發行股份的持有人
“Source Forth” 「泉啟」	指	Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is one of the Controlling Shareholders 泉啟有限公司，一間於2016年6月8日根據英屬處女群島法律註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東之一
“sq. ft.” 「平方呎」	指	square feet 平方呎
“sq. m.” 「平方米」	指	square metre 平方米
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Vital Kingdom” 「至御」	指	Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is one of the Controlling Shareholders 至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東之一
“%” or “per cent” 「%」	指	per centum or percentage 百分比



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao  
Mr. Jia Shaojun  
Ms. Wang Hui

#### Non-executive Director

Mr. Zhang Yongjun

#### Independent non-executive Directors

Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung Laurence

### AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)  
Mr. Cheng Dong  
Mr. Weng Guoqiang

### REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao  
Mr. Shu Wa Tung Laurence  
Mr. Weng Guoqiang

### NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Cheng Dong  
Mr. Shu Wa Tung Laurence  
Mr. Weng Guoqiang

### HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower  
28 South Zhongshan Road  
Shanghai, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

4/F, Cheung Hing Industrial Building,  
12P Smithfield, Kennedy Town, Hong Kong

### 董事會

#### 執行董事

肖興濤先生(*主席*)  
傅其昌先生  
肖予喬先生  
賈少軍先生  
王慧女士

#### 非執行董事

張擁軍先生

#### 獨立非執行董事

程東先生  
翁國強先生  
舒華東先生

### 審核委員會

舒華東先生(*主席*)  
程東先生  
翁國強先生

### 薪酬委員會

程東先生(*主席*)  
傅其昌先生  
肖予喬先生  
舒華東先生  
翁國強先生

### 提名委員會

肖興濤先生(*主席*)  
傅其昌先生  
程東先生  
舒華東先生  
翁國強先生

### 中國總部

中國上海  
中山南路28號  
久事大廈14樓

### 香港主要營業地點

香港堅尼地城士美菲路12P  
祥興工業大廈4樓

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARIES

Ms. Cheung Kam Mei Helen  
Mr. Jia Shaojun

### 公司秘書

張金美女士  
賈少軍先生

### AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao  
Mr. Jia Shaojun

### 法定代表

肖予喬先生  
賈少軍先生

### LEGAL ADVISER

Cheung & Choy, Solicitors & Notaries

### 法律顧問

張世文 蔡敏律師事務所

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.  
Bank of China (Hong Kong) Limited

### 主要往來銀行

上海浦東發展銀行股份有限公司  
中國銀行(香港)有限公司

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### WEBSITE ADDRESS

[www.riverinepm.com](http://www.riverinepm.com)

### 網址

[www.riverinepm.com](http://www.riverinepm.com)

### SECURITIES CODE

Equity: 1417.hk

### 證券代號

股票: 1417.hk

### COMPANY ENQUIRES

Email: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

### 本公司查詢

電郵: [ir@ppmc.com.cn](mailto:ir@ppmc.com.cn)

## THE GROUP

### 本集團

The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of both property management service for high-end non-residential properties and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市服務供應商，主要從事為中國高端非住宅物業提供物業管理服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from approximately 19.4% in 1980 to over 60% in 2020. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for comprehensive urban public services including property management services and urban sanitary services.

The rapidly growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's preliminary calculation, the annual disposable income per urban capita increased from approximately RMB42,359 in 2019 to approximately RMB43,834 in 2020. The increasing demand for better living conditions is another factor triggering the growth of property management and environmental sanitary markets.

In line with the economic growth and urbanization of the PRC, there are increasing supply of public facilities such as museums, arenas and stadiums as well as newly-constructed urban road areas to cater for the increasing demand from city dwellers of the PRC. Meanwhile, the increased urban population is promoting the demand for refuse treatment both in qualities and quantities.

### 行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率約為19.4%，2020年已超過60%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產項目需求持續增加，致使對包含物業管理服務及城鎮環衛服務的城市綜合服務需求日益增加。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的初步計算資料顯示，城鎮人均可支配年收入由2019年的約人民幣42,359元增至2020年的約人民幣43,834元。對更好生活條件的需求日益提升是物業管理及環境衛生市場增長的另一原因。

與中國的經濟增長及城鎮化發展相匹配，公眾物業(如博物館、競技場及體育場)的供應及新建成城鎮道路面積將日漸增多，以滿足中國城市居民日益增長的需求。同時，城鎮人口的增長也提升了垃圾處理的品質與數量需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with valued-added services to a variety of properties in the PRC and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Tianjin, Anhui, Zhejiang, Jiangsu, Jiangxi, Fujian, Sichuan, Henan, Hubei and Hunan provinces. The urban sanitary services are mainly performed in Fujian and Sichuan provinces.

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 508 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of approximately 2.2% as compared to 497 property management agreements in the same period of 2020.

During the Period, approximately 68.4% of total revenue was generated from the provision of property management services, of which approximately 92.5% to non-residential properties whereas the remaining approximately 7.5% was generated from residential properties. Also, approximately 31.6% of the Group's total revenue was generated from the provision of urban sanitary services.

The Group's property management services have been and will continue to be strategically focused on non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services.

### 業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至天津、安徽、浙江、江蘇、江西、福建、四川、河南、湖北及湖南省。本集團的城鎮環衛服務主要在福建及四川省開展。

期內，本集團透過其附屬公司及於聯營公司的投資訂立了508項物業管理協議，以就於中國的物業提供各類物業管理服務，較2020年同期的497項物業管理協議上升約2.2%。

期內，總收益中約68.4%為源自提供的物業管理服務，其中約92.5%乃產生自向非住宅物業提供物業管理服務，而餘下約7.5%乃來自住宅物業服務。同時，本集團總收益中約31.6%乃產生自提供城鎮環衛服務。

本集團的物業管理服務始終並將繼續戰略性地專注於中國非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總
		RMB'000	百分比	RMB'000	數百分比
		人民幣千元		人民幣千元	
Commercial establishments & office buildings	商業綜合體及辦公大樓	199,608	67.9%	131,910	56.9%
Public properties	公眾物業	59,998	20.4%	54,961	23.7%
Residential properties	住宅物業	22,076	7.5%	21,451	9.3%
Others	其他	12,232	4.2%	23,309	10.1%
Total	總計	293,914	100%	231,631	100%

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總
		RMB'000	百分比	RMB'000	數百分比
		人民幣千元		人民幣千元	
Fujian	福建	87,407	64.4%	70,304	64.9%
Sichuan	四川	44,885	33.1%	35,031	32.4%
Other	其他	3,360	2.5%	2,948	2.7%
Total	總計	135,652	100%	108,283	100%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCES

The Group employed 4,621 employees and dispatched staff as of 30 June 2021. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to subcontractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group will evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the individual employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

### PROSPECTS

Following the listing on the Stock Exchange on 11 December 2017, the Group, by leveraging on its capital, has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in engineering technology. We endeavor to achieve innovative development in engineering technology with our ability to operate and maintain the online and offline integrated engineering equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

### 人力資源

截至2021年6月30日，本集團聘用4,621名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如保安、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後將會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按個別僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

### 前景

本集團於2017年12月11日在聯交所上市後，正以資本為核心紐帶，努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造工程技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化工程設備設施運維能力和專業化資源協同機制，實現工程技術領域的創新發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilise its property management business as a pilot business to develop a self-owned open source smart building system, “*Dynamic Building Matrix*” (“DBM”) to manage the data of basic status of buildings, which allows the provision of data and information as well as professional service to relevant parties, including property owners, property users, managers and regulators. In 2021, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

Since the outbreak of COVID-19 in China in January 2020, the Group has taken active measures to implement the regulations and requirements issued by the local government on the prevention and control of COVID-19, and carry out all epidemic prevention work, focusing on the health of the customers, users and employees and the public security and social responsibilities. Although this outbreak has had a huge impact on the global economy, and may inevitably continue to spread and affect the upstream and downstream enterprises of the Group to varying degrees, however, according to the current guidance of domestic policies, the important role of sanitation and property management in urban comprehensive services in the epidemic will be recognized by the community. The Group will continue to deepen its strategic positioning, assess and measure the risks posed by the outbreak, and identify and seize the opportunities in this crisis.

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2021年，我們持續實現該系統對海內外客戶的銷售，本集團在確保技術先進穩定的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

自新型冠狀病毒於2020年1月在中國爆發以來，本集團積極採取措施以實施地方政府發佈的有關冠狀病毒流行病預防和控制的規定和要求，做好各項防疫工作，始終將客戶、用戶、僱員的健康和公共安全及社會責任置於首位。此次疫情雖然對實體經濟產生了巨大衝擊，並可能不可避免地陸續傳導並不同程度影響到本集團的上下游企業，根據目前國內政策的導向，疫情中環衛和物業管理在城市綜合服務方面發揮的重要作用得到社會各界的認同。本集團將繼續深化戰略發展定位，持續評估並衡量此次疫情帶來的風險，同時識別並把握蘊含的機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 26.4% to approximately RMB429.6 million for the six months ended 30 June 2021 from approximately RMB339.9 million for the six months ended 30 June 2020. The increase in revenue was mainly attributable to (i) the revenue generated from property management services increased from approximately RMB231.6 million for the six months ended 30 June 2020 to approximately RMB293.9 million for the Period, and (ii) the revenue generated from environmental sanitary services increased from approximately RMB108.3 million for the six months ended 30 June 2020 to approximately RMB135.7 million for the Period.

#### Cost of services provided

The Group's cost of services provided increased by approximately 31.6% to approximately RMB369.8 million for the six months ended 30 June 2021 from approximately RMB280.9 million for the six months ended 30 June 2020. The increase in cost of service provided was primarily due to (i) the increase in property management services income which leads to the increase in staff costs and sub-contracting staff costs; (ii) the increase in environmental sanitary services income which leads to the increase in labour costs; and (iii) the Group continues to recruit more talented staff and provide training for the existing staff to cope with the expansion of operations.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately 1.2% to approximately RMB59.7 million for the six months ended 30 June 2021 from approximately RMB59.0 million for the six months ended 30 June 2020 due to an increase in revenue despite being partially offset by the increase in the cost of services provided. Gross profit margin for the six months ended 30 June 2021 was approximately 13.9%, which was lower than gross profit margin for the six months ended 30 June 2020 at approximately 17.4%. The decrease in gross profit margin was primarily attributable to the termination of social insurance relief policy.

#### 財務回顧

##### 收益

本集團的收益由截至2020年6月30日止六個月的約人民幣339.9百萬元增加約26.4%至截至2021年6月30日止六個月的約人民幣429.6百萬元。收益增長主要來自(i)物業管理服務產生的收益由截至2020年6月30日止六個月的約人民幣231.6百萬元增至期內的約人民幣293.9百萬元，及(ii)環境衛生服務產生的收益由截至2020年6月30日止六個月的約人民幣108.3百萬元增至期內的約人民幣135.7百萬元。

##### 所提供服務成本

本集團所提供的服務成本由截至2020年6月30日止六個月的約人民幣280.9百萬元增加約31.6%至截至2021年6月30日止六個月的約人民幣369.8百萬元。所提供服務成本的增加主要由於(i)來自物業管理服務收入增加，導致員工成本及外包員工成本增加；(ii)環境衛生服務收入增加，導致人工成本增加；及(iii)本集團繼續增聘人才並為現有員工提供培訓以應付業務拓展。

##### 毛利及毛利率

本集團的毛利由截至2020年6月30日止六個月的約人民幣59.0百萬元增加約1.2%至截至2021年6月30日止六個月的約人民幣59.7百萬元，乃由於收益增加，儘管部分被所提供服務的成本增加所抵銷。截至2021年6月30日止六個月的毛利率約為13.9%，低於截至2020年6月30日止六個月的毛利率約17.4%。毛利率減少主要歸因於社會保險減免政策終止。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains

The Group's net other income and gains increased to approximately RMB15.7 million for the six months ended 30 June 2021 from approximately RMB5.1 million for the six months ended 30 June 2020. The increase in net other income and gains was primarily due to the investment gain from disposal of Shanghai Xin Shi Bei during the Period.

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 81.6% to approximately RMB6.9 million for the six months ended 30 June 2021 from approximately RMB3.8 million for the six months ended 30 June 2020. The increase in selling and distribution expenses was primarily due to expanding travelling and entertainment activities with the recovery of COVID-19.

### Administrative expenses

The administrative expenses increased by approximately 15.9% to approximately RMB37.9 million for the six months ended 30 June 2021 from approximately RMB32.7 million for the six months ended 30 June 2020. The increase in the administrative expenses was primarily attributable to the increased staff cost with the termination of social insurance relief policy.

### Finance costs

The finance costs decreased to approximately RMB2.1 million for the six months ended 30 June 2021 from approximately RMB2.9 million for the six months ended 30 June 2020, which was due to the decrease in average bank loans and other borrowings during the Period.

### Share of profits and losses of joint ventures

Shares of profits of joint ventures decreased to approximately RMB1.9 million for the six months ended 30 June 2021 from approximately RMB2.4 million for the six months ended 30 June 2020, which was primarily due to the decrease in profits shared from Bengbu Zhi Xin, as the Company acquired a further 8% interest in Bengbu Zhi Xin and it became a non-wholly owned subsidiary of the Group since 1 July 2020.

### 其他收入及收益

本集團的其他收入及收益淨額由截至2020年6月30日止六個月的約人民幣5.1百萬元增至截至2021年6月30日止六個月的約人民幣15.7百萬元。其他收入及收益淨額增加主要由於期內出售上海新市北的投資收益所致。

### 銷售及分銷開支

銷售及分銷開支由截至2020年6月30日止六個月的約人民幣3.8百萬元增加約81.6%至截至2021年6月30日止六個月的約人民幣6.9百萬元。銷售及分銷開支增加乃主要由於新型冠狀病毒疫情好轉後的增長差旅及娛樂活動。

### 行政開支

行政開支由截至2020年6月30日止六個月的約人民幣32.7百萬元增加約15.9%至截至2021年6月30日止六個月的約人民幣37.9百萬元。行政開支增加乃主要歸因於社會保險減免政策終止導致的員工成本增加。

### 融資成本

融資成本由截至2020年6月30日止六個月的約人民幣2.9百萬元減至截至2021年6月30日止六個月的約人民幣2.1百萬元，乃由於期內平均銀行貸款及其他借款減少所致。

### 分佔合營企業的損益

分佔合營企業的溢利由截至2020年6月30日止六個月的約人民幣2.4百萬元減少至截至2021年6月30日止六個月的約人民幣1.9百萬元，乃主要由於分佔蚌埠市置信（因本公司收購蚌埠市置信額外8%權益，故其自2020年7月1日起為本集團非全資附屬公司）的溢利減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of profits and losses of associates

Share of profit of associates increased by approximately 11.1% to approximately RMB7.0 million for the six months ended 30 June 2021 from approximately RMB6.3 million for the six months ended 30 June 2020 which was primarily due to the increase in profits shared from Anhui Pu Bang and Shanghai Qiang Sheng.

### Income tax expense

The income tax expenses increased to approximately RMB7.6 million for the six months ended 30 June 2021 as compared to the income tax expenses of approximately RMB7.4 million for the six months ended 30 June 2020. The increase in income tax expenses was mainly due to the increase in profit before tax which applied for income tax obligation for the Period.

### Profit for the period and net profit margin

As a result of foregoing, the net profit increased by approximately 14.2% to approximately RMB29.7 million for the six months ended 30 June 2021 from approximately RMB26.0 million for the six months ended 30 June 2020, while the net profit margin decreased to 6.9% for the six months ended 30 June 2021 from 7.6% for the six months ended 30 June 2020.

### Intangible assets and goodwill

The intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The intangible assets decreased to approximately RMB73.5 million as at 30 June 2021 from approximately RMB76.8 million as at 31 December 2020, which was primarily due to the amortization of customer relationship.

### Trade receivables

The trade receivables increased by approximately 47.7% to approximately RMB211.2 million for the six months ended 30 June 2021 from approximately RMB143.0 million for the year ended 31 December 2020, which primarily kept in line with the increased revenue. The trade receivables turnover (average trade receivables divided by revenues multiplied by 182 days) is stable at 75.0 days for the Period as compared to 76.6 days for the six months ended 30 June 2020.

### 分佔聯營企業的損益

分佔聯營企業的溢利由截至2020年6月30日止六個月的約人民幣6.3百萬元增加約11.1%至截至2021年6月30日止六個月的約人民幣7.0百萬元，乃主要由於來自分佔安徽浦邦及上海強生的溢利增加。

### 所得稅開支

與截至2020年6月30日止六個月的所得稅開支約人民幣7.4百萬元相比，截至2021年6月30日止六個月的所得稅開支增至約為人民幣7.6百萬元。所得稅開支增加乃主要由於適用於期內所得稅義務的除稅前溢利增加。

### 期內溢利及純利率

基於上述原因，純利由截至2020年6月30日止六個月的約人民幣26.0百萬元增加約14.2%至截至2021年6月30日止六個月的約人民幣29.7百萬元，而純利率則由截至2020年6月30日止六個月的7.6%減至截至2021年6月30日止六個月的6.9%。

### 無形資產及商譽

無形資產以及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。無形資產由2020年12月31日的約人民幣76.8百萬元減至2021年6月30日的約人民幣73.5百萬元，乃主要由於客戶關係攤銷。

### 貿易應收款項

貿易應收款項由截至2020年12月31日止年度的約人民幣143.0百萬元增加約47.7%至截至2021年6月30日止六個月的約人民幣211.2百萬元，大致上與收益增加相若。期內，貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以182天)較截至2020年6月30日止六個月的76.6天，穩定維持在75.0天。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prepayments and other receivables

The prepayment and other receivables increased by approximately 74.0% to approximately RMB114.5 million for the six months ended 30 June 2021 from approximately RMB65.8 million for the year ended 31 December 2020. The increase was primarily due to the consideration receivable resulted from the disposal of Shanghai Xin Shi Bei. According to the sale and purchase agreement, the payment of the consideration shall be fully settled within 60 days after the completion date. Please refer to the announcements of the Company dated 15 June 2021 and 16 June 2021 for further details.

### Trade payables

The trade payables increased by approximately 25.8% to approximately RMB135.4 million for the six months ended 30 June 2021 as compared with approximately RMB107.6 million for the year ended 31 December 2020, which was mainly due to the increase in cost of service provided with business expansion. The trade payables turnover (average trade payables divided by cost of services provided by 182 days) increased to 59.8 days for the Period as compared to 51.8 days for the six months ended 30 June 2020.

### Other payables and accruals

The other payables and accruals increased by approximately 31.6% to approximately RMB109.0 million for the six months ended 30 June 2021 as compared with approximately RMB82.8 million for the year ended 31 December 2020. The increase was mainly due to the increase in accrued cost of service provided with business expansion.

### Cash Flow

For the six months ended 30 June 2021, the net cash used in operating activities was approximately RMB28.7 million. The net cash generated from investing activities for the Period was approximately RMB30.9 million, which was primarily due to the consideration received from the disposal of Shanghai Xin Shi Bei and redemption of wealth management products. The net cash used in financing activities for the Period was approximately RMB17.1 million. This was primarily due to the decrease in bank loans and other borrowings.

### 預付款項及其他應收款項

預付款項及其他應收款項由截至2020年12月31日止年度的約人民幣65.8百萬元增加約74.0%至截至2021年6月30日止六個月的約人民幣114.5百萬元。增加主要由於因出售上海新市北而應收取的代價。根據買賣協議，代價款項應於交割日期後60日內悉數結付。進一步詳情請參閱本公司日期為2021年6月15日及2021年6月16日之公告。

### 貿易應付款項

貿易應付款項由截至2020年12月31日止年度的約人民幣107.6百萬元增加約25.8%至截至2021年6月30日止六個月的約人民幣135.4百萬元，主要由於業務拓展引致的所提供服務成本增加。期內，貿易應付款項的週轉天數（平均貿易應付款項除以所提供服務成本182天）較截至2020年6月30日止六個月的51.8天增至59.8天。

### 其他應付款項及應計費用

其他應付款項及應計費用由截至2020年12月31日止年度的約人民幣82.8百萬元增加約31.6%至截至2021年6月30日止六個月的約人民幣109.0百萬元。該增加乃主要由於業務拓展應計所提供服務成本增加。

### 現金流量

截至2021年6月30日止六個月，經營活動所用現金淨額約為人民幣28.7百萬元。期內，投資活動所得現金淨額約為人民幣30.9百萬元，主要由於出售上海新市北的所收代價及贖回理財產品。期內，融資活動所用現金淨額約為人民幣17.1百萬元，主要由於銀行貸款及其他借款減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

Other than certain property, plant and equipment with carrying amount of approximately RMB9,155,000 as at 30 June 2021 (31 December 2020: RMB6,320,000) pledged to financing institutions, the Group had also pledged and factored certain of its trade receivables with net carrying amount of approximately RMB2,671,000 (31 December 2020: RMB4,098,000) to secure the Group's borrowings as at 30 June 2021.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB111.6 million. Cash and cash equivalents decreased by approximately RMB14.9 million as compared with the beginning of 2021. The total interest-bearing bank loans and other borrowings decreased to approximately RMB86.8 million as at 30 June 2021 from approximately RMB100.1 million as at 31 December 2020. The gearing ratio (total debts divided by total equity) as at 30 June 2021 was 25.6% (31 December 2020: 30.0%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2021 was 1.3 (31 December 2020: 1.2).

### Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating the same, if necessary. The risk management policy is reviewed on a quarterly basis. The risk management policy also sets forth the reporting hierarchy of risks identified in the operations.

### Contingent Liabilities

As at 30 June 2021, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

### INTERIM DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2021.

### 資產質押

除於2021年6月30日質押予金融機構賬面金額約為人民幣9,155,000元(2020年12月31日：人民幣6,320,000元)之若干物業、廠房及設備外，於2021年6月30日，本集團賬面金額約為人民幣2,671,000元(2020年12月31日：人民幣4,098,000元)之貿易應收款項已予質押及保理，以為本集團之借款提供擔保。

### 流動資金、財務資源及資本架構

於2021年6月30日，本集團有現金及現金等價物約人民幣111.6百萬元。現金及現金等價物較2021年年初減少約人民幣14.9百萬元。計息銀行貸款及其他借款總額由2020年12月31日的約人民幣100.1百萬元減至2021年6月30日的約人民幣86.8百萬元。於2021年6月30日的資產負債比率(總債務除以總權益)為25.6%(2020年12月31日：30.0%)。於2021年6月30日的流動比率(總流動資產除以總流動負債)為1.3(2020年12月31日：1.2)。

### 財務管理及政策

管理層已制定及實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程序。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理系統。風險管理政策每季檢討。風險管理政策亦載列在營運中識別出的風險匯報層級架構。

### 或然負債

於2021年6月30日，董事並不知悉有任何會導致出現重大或然負債的重大事件。

### 中期股息

董事會並不建議派付截至2021年6月30日止六個月的任何中期股息。

#### CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

The Company has adopted the code provisions set out in the CG Code contained in Appendix 14 the Listing Rules.

In the opinion of the Directors, the Company adopted and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2021.

#### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the CG Code. The audit committee consists of three members, namely Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang, all being independent non-executive Directors. Mr. Shu Wa Tung Laurence is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited consolidated interim results of the Group for the six months ended 30 June 2021 and this report have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2021.

#### 企業管治及其他資料

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及盡量提升股東的權益。

本公司已採納上市規則附錄14所載的企業管治守則載列的守則條文。

董事認為，本公司於截至2021年6月30日止六個月一直採納及遵守企業管治守則的所有守則條文。

#### 審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及企業管治守則成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為舒華東先生、程東先生及翁國強先生，彼等均為獨立非執行董事。舒華東先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2021年6月30日止六個月的未經審核綜合中期業績及本報告。審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並討論與編製本集團截至2021年6月30日止六個月的未經審核綜合中期業績有關的內部監控及財務匯報事宜。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2021.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2021.

#### MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATES

On 16 June 2021, the Company entered into a sale and purchase agreement to dispose its 27.5% interest in Shanghai Xin Shi Bei (the "Disposal"). The Disposal was completed on 30 June 2021. The Company ceased to have any interest in Shanghai Xin Shi Bei. Please refer to the Company's announcements dated 15 June 2021 and 16 June 2021 for further details. Save as disclosed, the Group had no other material acquisition or disposal of subsidiaries or associates during the Period.

#### COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

#### 中期股息

董事會並不建議派付截至2021年6月30日止六個月的任何中期股息。

#### 董事進行證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2021年6月30日止六個月一直遵守標準守則所載的所需交易準則。

#### 附屬公司或聯營企業的重大收購及出售

本公司於2021年6月16日訂立關於出售其上海新市北27.5%權益之買賣協議（「出售事項」）。出售事項已於2021年6月30日交割。本公司不再擁有上海新市北任何權益。進一步詳情請參閱本公司日期為2021年6月15日及2021年6月16日之公告。除所披露者外，本集團於期內並無其他附屬公司或聯營企業的重大收購或出售。

#### 競爭權益

董事確認，概無本公司控股股東或董事及彼等各自的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團所營運業務除外）中擁有權益。

## OTHER INFORMATION 其他資料

### INTERESTS OF DIRECTORS' AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

於2021年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益（包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據標準守則通知本公司及聯交所之權益如下：

Director 董事	Nature of interests 權益性質	Number of issued ordinary/underlying Shares held 所持已發行普通／ 相關股份數目	Number of underlying Shares held under equity derivatives 根據權益衍生工具 所持相關股份數目	Percentage of interest 所佔權益 百分比
Mr. Xiao Xingtao 肖興濤先生	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup> 與另一人士共同持有的權益； 受控制法團權益 <sup>(1)</sup>	299,974,000		74.07%
Mr. Fu Qichang 傅其昌先生	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup> 與另一人士共同持有的權益； 受控制法團權益 <sup>(1)</sup>	299,974,000		74.07%
Mr. Xiao Yuqiao 肖予喬先生	Beneficiary of a trust (other than a discretionary trust) 信託受益人(酌情信託除外)		954,000 <sup>3</sup> (Personal interests in unvested Shares under the Share Award Scheme) 954,000 <sup>3</sup> (股份獎勵計劃下未歸屬股份的個人權益)	
Mr. Jia Shaojun 賈少軍先生	Beneficiary of a trust (other than a discretionary trust) 信託受益人(酌情信託除外)		772,000 <sup>3</sup> (Personal interests in unvested Shares under the Share Award Scheme) 772,000 <sup>3</sup> (股份獎勵計劃下未歸屬股份的個人權益)	

## OTHER INFORMATION 其他資料

Notes:

- (1) As at 30 June 2021, 299,974,000 Shares were held by Partner Summit, a company incorporated in the British Virgin Islands which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao and Mr. Fu own the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 299,974,000 Shares.
- (2) All the interests disclosed above represent long positions in the Shares.
- (3) These underlying Shares represent the unvested awarded Shares granted under the Share Award Scheme. Please refer to the Company's announcement dated 12 April 2021 for further details. Details of the Share Award Scheme are set out in the section headed "Other Information — Share Award Scheme".

附註：

- (1) 於2021年6月30日，合高（一間於英屬處女群島註冊成立之公司）持有299,974,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於299,974,000股股份中擁有權益。
- (2) 上文披露之所有權益均為股份之好倉。
- (3) 該等相關股份指股份獎勵計劃下未歸屬的已授獎勵股份。進一步詳情請參閱本公司日期為2021年4月12日之公告。股份獎勵計劃之詳情載於「其他資料 — 股份獎勵計劃」一節。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the following persons (other than the Directors) had interest in the Shares and the underlying Shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

## 主要股東於股份及相關股份之權益及 淡倉

於2021年6月30日，以下人士（董事除外）於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of issued ordinary/underlying Shares held 所持已發行普通／ 相關股份數目	Percentage of interest 所佔權益 百分比
Partner Summit 合高	Beneficial owner 實益擁有人	299,974,000	74.07%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益； 受控制法團權益 <sup>(2)</sup>	299,974,000	74.07%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益； 受控制法團權益 <sup>(2)</sup>	299,974,000	74.07%

## OTHER INFORMATION

### 其他資料

Name of shareholders	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／ 相關股份數目	所佔權益 百分比
Pine Fortune	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup>	299,974,000	74.07%
富柏	與另一人士共同持有的權益： 受控制法團權益 <sup>(2)</sup>		
Mr. Chen	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup>	299,974,000	74.07%
陳先生	與另一人士共同持有的權益： 受控制法團權益 <sup>(2)</sup>		
S.I. Infrastructure Holdings Limited ("S.I.")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
S.I. Infrastructure Holdings Limited (「S.I.」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Holdings Limited ("Shanghai Industrial")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
上海實業控股有限公司 (「上實控股」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
上海實業(集團)有限公司 (「上海實業」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	受控制法團權益 <sup>(3)</sup>		
Shanghai Investment Holdings Limited ("Shanghai Investment")	Interest of controlled corporation <sup>(3)</sup>	30,000,000	7.4%
上海投資控股有限公司 (「上海投資」)	受控制法團權益 <sup>(3)</sup>		
Sure Advance Holdings Limited ("Sure Advance")	Beneficial owners <sup>(3)</sup>	30,000,000	7.4%
通程控股有限公司 (「通程」)	實益擁有人 <sup>(3)</sup>		



## OTHER INFORMATION

### 其他資料

#### Notes:

- (1) All the interests stated above represent long positions in the Shares.
- (2) As at 30 June 2021, 299,974,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 299,974,000 Shares.
- (3) Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds the entire issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of shares held by Sure Advance pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 June 2021, there was no person who (i) had an interest or short position in the Shares and underlying Shares which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

#### SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 15 November 2017. No share option has been granted under the Share Option Scheme since its adoption.

#### 附註：

- (1) 上文所述之所有權益均為股份之好倉。
- (2) 於2021年6月30日，合高持有299,974,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於299,974,000股股份中擁有權益。
- (3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則擁有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

除上文所披露者外，於2021年6月30日，概無任何人士(i)擁有股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有各類別股本(附帶可於所有情況下在本公司股東大會上投票之權利)面值之5%或以上之權益或任何有關該股本之購股權。

#### 購股權計劃

本公司已於2017年11月15日有條件採納購股權計劃。自採納購股權計劃以來，概無據此授出購股權。

#### SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Board on 30 August 2018 as an incentive arrangement to recognise the contributions by certain employees and to attract and retain suitable personnel for the development of the Group. Pursuant to the rules of the Share Award Scheme, shares of the Company will be acquired by the trustee (the "Trustee") at the cost of the Company and be held in trust for selected employees until the end of each vesting period.

The Trustee had completed a series of purchases during the period from 20 September 2018 to 18 January 2019 with an aggregate of 8,218,000 Shares, representing approximately 2.03% of the total number of Shares in issue, from the open market pursuant to the Share Award Scheme at a total consideration of HK\$19,995,642.27. As at 30 June 2021, the Trustee held a balance of 8,218,000 Shares.

On 12 April 2021, the Board (including all independent non-executive Directors), based on the recommendations of the remuneration committee of the Company, resolved that the Company would award an aggregate of 6,574,000 Shares to 17 selected employees (the "Awardees"), including (i) Mr. Xiao Yuqiao and Mr. Jia Shaojun, who are executive Directors; and (ii) 15 other selected employees. The Company has further reserved 1,644,000 Shares for the purpose of incentive award for these 17 Awardees, if they outperform vesting conditions, and further new selected employees who meet the vesting conditions. No consideration is payable by the Awardees and the new selected employees. Whether the Awardees and the new selected employees meet the vesting conditions and/or outperform the vesting conditions (as the case may be) will be determined by the Board after the annual result of the Company for the year ending 31 December 2022 is announced. Please refer to the announcement of the Company dated 12 April 2021 for further details.

#### 股份獎勵計劃

於2018年8月30日，董事會採納股份獎勵計劃，作為表彰若干僱員為本集團之發展作出之貢獻及吸引並挽留合適人員之激勵性安排。根據股份獎勵計劃的規則，受託人（「受託人」）將購入本公司股份（費用由本公司承擔），並以信託方式代入選僱員持有，直至各歸屬期結束為止。

受託人已於2018年9月20日至2019年1月18日期間根據股份獎勵計劃於公開市場完成合共8,218,000股股份的一系列購買，相當於已發行股份總數的約2.03%，總代價為19,995,642.27港元。於2021年6月30日，受託人持有8,218,000股股份結餘。

於2021年4月12日，董事會（包括全體獨立非執行董事）根據本公司薪酬委員會的建議，議決本公司將向17名入選僱員（「承授人」）獎勵合共6,574,000股股份，其中包括(i)肖予喬先生及賈少軍先生，均為執行董事；及(ii)15名其他入選僱員。本公司已進一步保留1,644,000股股份用於激勵該等17名承授人超額達成歸屬目標及用於激勵進一步新增符合歸屬目標的入選僱員。承授人及新增入選僱員無須支付任何對價。承授人及新增入選僱員是否達成歸屬目標及／或超額達成歸屬目標（依情形而定）將由董事會於發佈本公司截至2022年12月31日止年度的年度業績後釐定。進一步詳情請參閱本公司日期為2021年4月12日之公告。

## OTHER INFORMATION

### 其他資料

During the Period, a total of 6,574,000 Shares (the "Awarded Shares") were awarded to two executive Directors and 15 selected employees of the Group as follows:

期內，向本集團兩名執行董事及15名入選僱員獎勵合共6,574,000股股份（「獎勵股份」）如下：

		Number of Awarded Shares
Awardees	承授人	獎勵股份數目
Mr. Xiao Yuqiao, an executive Director	執行董事肖予喬先生	954,000
Mr. Jia Shaojun, an executive Director	執行董事賈少軍先生	772,000
15 selected employees	15名入選僱員	4,848,000
Total	總計	6,574,000

The Awarded Shares are unvested Shares subject to satisfaction of vesting conditions as may be determined by the Board after the annual result of the Company for the year ending 31 December 2022 is announced.

待滿足董事會可能於本公司發佈截至2022年12月31日止年度的年度業績後釐定的歸屬條件前，獎勵股份為未歸屬股份。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

### 購買、出售或贖回本公司上市證券

於截至2021年6月30日止六個月，本公司及其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

### EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 30 June 2021, the Group employed approximately 4,621 employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus, share options and Shares under the Share Award Scheme that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### 僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2021年6月30日，本集團僱用約4,621名僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後可能向合資格員工授出股份獎勵計劃下的購股權及股份。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Notes 附註	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>			
Cost of services provided	提供服務成本	4(a)	<b>429,566</b> <b>(369,827)</b>	339,914 (280,894)
Gross profit	毛利		<b>59,739</b>	59,020
Other income and gains	其他收入及收益	4(b)	<b>15,722</b>	5,061
Selling and distribution expenses	銷售及經銷成本		<b>(6,903)</b>	(3,792)
Administrative expenses	行政開支		<b>(37,928)</b>	(32,676)
Finance costs	融資成本	6	<b>(2,127)</b>	(2,947)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		<b>1,852</b>	2,386
Associates	聯營企業		<b>6,962</b>	6,282
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	5	<b>37,317</b>	33,334
Income tax expense	所得稅支出	7	<b>(7,638)</b>	(7,351)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>29,679</b>	25,983
Attributable to:	以下人士應佔：			
Owners of the parent	母公司所有人		<b>23,439</b>	18,190
Non-controlling interests	非控股權益		<b>6,240</b>	7,793
			<b>29,679</b>	25,983
<b>EARNINGS PER SHARE</b>	<b>母公司普通權益持有人</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>	<b>應佔每股盈利</b>			
<b>EQUITY HOLDERS OF THE</b>				
<b>PARENT</b>				
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	<b>0.05</b>	0.04

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>29,679</b>	25,983
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面(虧損)/收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益的股權投資：		
Changes in fair value	公平值變動	(48)	6,219
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	與國外業務有關的匯兌差額	(44)	639
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面(虧損)/收益：		
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面(虧損)/收益淨額	(92)	6,858
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益 (扣除稅項)</b>	<b>(92)</b>	6,858
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>	<b>29,587</b>	32,841
Attributable to:	以下人士應佔：		
Owners of the parent	母公司所有人	23,347	25,048
Non-controlling interests	非控股權益	6,240	7,793
		<b>29,587</b>	32,841

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	39,301	35,022
Right-of-use assets	使用權資產		5,644	7,246
Goodwill	商譽		25,901	25,901
Intangible assets	無形資產		47,553	50,857
Investments in joint ventures	於合營企業投資		16,731	14,879
Investments in associates	於聯營企業投資		66,490	90,621
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資		8,748	8,796
Other non-current assets	其他非流動資產		33,528	43,683
Deferred tax assets	遞延稅項資產		1,525	839
Total non-current assets	非流動資產總值		245,421	277,844
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		223	223
Trade receivables	貿易應收款項	11	211,213	143,031
Prepayments and other receivables	預付款項及其他應收款項		114,537	65,788
Restricted bank balances	受限制銀行結餘	12	12,314	12,525
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		—	30,312
Cash and cash equivalents	現金及現金等價物	14	111,582	126,506
Total current assets	流動資產總值		449,869	378,385
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	135,445	107,632
Other payables and accruals	其他應付款項及應計費用		108,954	82,785
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款		82,074	97,011
Lease liabilities	租賃負債		3,424	3,390
Tax payable	應付稅項		7,774	12,374
Total current liabilities	流動負債總值		337,671	303,192
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		112,198	75,193
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		357,619	353,037



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款		4,764	3,059
Deferred tax liabilities	遞延稅項負債		11,375	12,125
Lease liabilities	租賃負債		2,576	4,172
Total non-current liabilities	非流動負債總值		18,715	19,356
Net assets	資產淨值		338,904	333,681
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司所有人應佔權益</b>			
Share capital	股本	16	3,391	3,391
Reserves	儲備		268,983	245,061
			272,374	248,452
Non-controlling interests	非控股權益		66,530	85,229
Total equity	總權益		338,904	333,681

**Xiao Xing Tao**

肖興濤

Director

董事

**Fu Qi Chang**

傅其昌

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司所有人士應佔											
		Fair value reserve of financial asset at fair value										Non-controlling interests	
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	through other comprehensive income	Shares held for share award scheme	Share-based payment reserve	Retained profits	Total	Total equity
		按公平值計入其他全面收益的金融資產的 原股份獎勵計劃 以股份為基礎的											
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	3,391	163,704	9,466	(30,342)	26,552	528	(2,107)	(17,916)	—	95,176	248,452	333,681
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	23,439	23,439	29,679
Other comprehensive income for the period:	期內其他全面收益:												
Change in fair value of equity investment at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股權投資之公平值變動(扣除稅項)	—	—	—	—	—	(44)	—	—	—	(44)	—	(44)
Exchange differences on translation of foreign operations	與國外業務有關的匯兌差額	—	—	—	—	—	—	(48)	—	—	(48)	—	(48)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(44)	(48)	—	—	23,439	23,347	29,587
Equity-settled share-based payment arrangement	權益結算以股份付款交易的安排	—	—	—	—	—	—	—	—	575	—	575	575
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	(24,939)	(24,939)
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	3,391	163,704	9,466	(30,342)	26,552	484	(2,155)	(17,916)	575	118,615	272,374	338,904

\* These reserve accounts comprise the consolidated reserves of RMB268,983,000 in the consolidated statements of financial position as at 30 June 2021 (30 June 2020: RMB249,890,000).

\* 於2021年6月30日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣268,983,000元(2020年6月30日：人民幣249,890,000元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司所有人士應佔											
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Fair value reserve of financial asset at fair value through other comprehensive income	Shares held for share award scheme	Retained profits	Non-controlling Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯率波動儲備	按公平值計入其他全面收益的金融資產的公平值儲備	就股份獎勵計劃持有的股份	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	3,391	167,304	9,466	(30,342)	20,776	811	—	(17,916)	74,743	228,233	11,333	239,566
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	18,190	18,190	7,793	25,983
Other comprehensive income for the period:	期內其他全面收益:												
Change in fair value of equity investment at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股權投資之公平值變動(扣除稅項)	—	—	—	—	—	—	6,219	—	—	6,219	—	6,219
Exchange differences on translation of foreign operations	與國外業務有關的匯兌差額	—	—	—	—	—	639	—	—	—	639	—	639
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	639	6,219	—	18,190	25,048	7,793	32,841
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	63,315	63,315
Acquisition of equity interests from the equity holder of the joint venture	收購一間合營企業股權持有人的股本權益	—	—	—	—	—	—	—	—	—	—	5,504	5,504
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	3,391	167,304	9,466	(30,342)	20,776	1,450	6,219	(17,916)	92,933	253,281	87,945	341,226

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

			2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>來自經營活動的現金流量</b>		
Profit before tax		除稅前溢利	37,317	33,334
Adjustments for:		就以下各項所作調整：		
Finance costs	6	融資成本	2,127	2,947
Share of profits and losses of:		應佔以下公司損益：		
Joint ventures		合營企業	(1,852)	(2,386)
Associates		聯營企業	(6,962)	(6,282)
Interest income	4(b)	利息收入	(561)	(660)
Depreciation of items of property, plant and equipment	5(c)	物業、廠房及設備項目折舊	5,133	4,577
Gain on disposal of an associate		出售一間聯營企業收益	(12,907)	(140)
Depreciation of right-of-use assets		使用權資產折舊	1,758	2,036
Equity-settled share option expense		以權益結算的購股權開支	575	—
Amortisation of intangible assets	5(c)	無形資產攤銷	3,695	3,142
Impairment of receivables		應收款項減值	2,242	1,001
Net loss on disposal of items of property, plant and equipment, net	5(c)	出售物業、廠房及設備項目虧損淨額	20	234
			30,585	37,803
Decrease in restricted bank balances		受限制銀行結餘減少	211	3,463
Decrease in inventories		存貨減少	—	1
Increase in trade receivables		貿易應收款項增加	(70,424)	(29,447)
Increase in prepayments, deposits and other receivables		預付款項、按金及其他應收款項增加	(14,627)	(13,360)
Increase in trade payables		貿易應付款項增加	27,813	8,223
Increase/(Decrease) in other payables and accruals		其他應付款項及應計費用增加／(減少)	26,169	(3,377)
(Decrease)/Increase in other long term assets		其他長期資產(減少)／增加	(14,784)	524
Cash flows (used in)/generated from operations		經營活動(所用)／所得現金流量	(15,057)	3,830
Mainland China corporate income tax paid		已繳中國內地企業所得稅	(13,674)	(5,782)
<b>Net cash flows used in operating activities</b>		<b>經營活動所用現金流量淨額</b>	<b>(28,731)</b>	<b>(1,952)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(9,565)	(7,638)
Purchase of intangible assets	購入無形資產	(391)	(100)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	133	—
Dividends received from joint ventures	收取來自合營企業的股息	—	—
Acquisition of a subsidiary, net cash paid	收購一間附屬公司所支付現金淨額	—	(45,903)
Investment in associates	於聯營企業之投資	—	(4,553)
Disposal of an associate	出售一間聯營企業	20,378	7,840
Advance from related parties, net	來自關聯方之墊款淨額	—	—
Subscription of wealth management products	認購理財產品	—	(23,000)
Redemption of wealth management products	贖回理財產品	—	22,000
Profit guarantee retention	溢利保證保留金	—	31,800
Cash paid for a potential acquisition	可能進行收購事項所付現金	(10,500)	—
Redemption of financial assets at fair value through profit or loss	贖回按公平值計入損益的金融資產	30,312	—
Interest received	已收利息	561	660
Purchase of equity investments at fair value through other comprehensive income	購買按公平值計入其他全面收益的股權投資	—	(4,613)
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金流量淨額</b>	<b>30,928</b>	<b>(23,507)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	70,000	61,441
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(83,232)	(14,201)
Interest paid	已付利息	(1,941)	(2,671)
Principal portion of lease payments	租賃付款的本金部分	(1,904)	(2,306)
<b>Net cash flows (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金流量淨額</b>	<b>(17,077)</b>	42,263
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(14,880)</b>	16,804
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	126,506	143,557
Effect of foreign exchange rate change	匯率變動的影響	(44)	639
<b>Cash and cash equivalents at end of period</b>	<b>期末的現金及現金等價物</b>	<b>111,582</b>	161,000
<b>Analysis of balance of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	111,582	161,000



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2017.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services in the People’s Republic of China (the “PRC”).

In the opinion of the Company’s directors (the “Directors”), the holding company of the Company is Partner Summit Holdings Limited (the “Parent”), a company established in the British Virgin Islands (“BVI”). The ultimate controlling shareholders of the Company are Mr. Xiao Xing Tao, Mr. Fu Qi Chang and Mr. Chen Yao (together the “Controlling Shareholders”).

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

### 1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於2017年12月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事物業管理服務業務。

本公司董事(「董事」)認為，本公司的控股公司為合高控股有限公司(「母公司」)，一間在英屬處女群島(「英屬處女群島」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「控股股東」)。

#### 2.1 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務資料以人民幣(「人民幣」)列示，除非另有說明，所有列值均四捨五入至最接近千元。

中期簡明綜合財務資料並不包括編製全年財務報表所規定的所有資料及披露項目，並應與本集團截至2020年12月31日止年度的年度財務報表一併閱讀。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)
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The revised standards have had no significant financial effect on these financial statements.

### 2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期財務資料首次採納的以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 — 第2階段
香港財務報告準則第16號修訂本	2021年6月30日後 新冠病毒疫情 相關租金減免 (提早採納)

經修訂準則對該等財務報表並無重大財務影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 3. OPERATING SEGMENT INFORMATION

### 3. 經營分部資料

Six months ended 30 June 2021 截至2021年6月30日止六個月		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue (note 4)</b>	<b>分部收益(附註4)</b>			
Service provided to external customers	向外部客戶提供的服務	293,914	135,652	429,566
<b>Segment results</b>	<b>分部業績</b>	<b>32,782</b>	<b>26,957</b>	<b>59,739</b>
<b>Reconciliation:</b>	<b>對賬:</b>			
Interest income	利息收入			561
Share of profits and losses of:	應佔以下公司損益:			
Joint ventures	合營企業			1,852
Associates	聯營企業			6,962
Other unallocated income and gains	其他未分配收入及收益			15,161
Corporate and other unallocated expenses	企業及其他未分配開支			(45,017)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(1,941)
Profit before tax	除稅前溢利			37,317

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 3. OPERATING SEGMENT INFORMATION

(Continued)

### 3. 經營分部資料(續)

Six months ended 30 June 2020 截至2020年6月30日止六個月		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue (note 4)</b>	<b>分部收益(附註4)</b>			
Service provided to external customers	向外部客戶提供的服務	231,631	108,283	339,914
<b>Segment results</b>	<b>分部業績</b>	36,060	22,960	59,020
<b>Reconciliation:</b>	<b>對賬:</b>			
Interest income	利息收入			660
Share of profits and losses of:	應佔以下公司損益:			
Joint ventures	合營企業			2,386
Associates	聯營企業			6,282
Other unallocated income and gains	其他未分配收入及收益			4,401
Corporate and other unallocated expenses	企業及其他未分配開支			(36,744)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(2,671)
Profit before tax	除稅前溢利			33,334

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. No analysis of segment asset and liability is presented as the management does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

管理層就有關資源分配及表現評估的決策單獨監控本集團經營分部的業績。由於管理層並未就資源分配及表現評估而定期檢討該等資料，故並無呈列有關分部資產及負債的分析。因此，僅呈列分部收益及分部業績。

#### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

#### 有關主要客戶的資料

由於本集團向單一客戶作出的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

#### (a) Revenue:

An analysis of revenue is as follows:

### 4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

#### (a) 收益：

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i> 來自客戶合約的收益			
Property management services income on the lump sum basis	包幹制物業管理服務收入	292,987	228,965
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	927	2,666
Urban sanitary services income	城鎮環衛服務收入	135,652	108,283
		429,566	339,914

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### (a) Revenue: (Continued)

**Disaggregated revenue information for revenue from contracts with customers**

### 4. 收益、其他收入及收益(續)

#### (a) 收益：(續)

來自客戶合約的收益之收益資料明細

For the six months ended 30 June 2021

截至2021年6月30日止六個月

Segments	分部	Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of or services</b>	<b>服務類型</b>			
Property management services income on the lump sum basis	包幹制物業管理服務收入	292,987	—	292,987
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	927	—	927
Urban sanitary services income	城鎮環衛服務收入	—	135,652	135,652
Total revenue from contracts with customers	來自客戶合約的收益總額	293,914	135,652	429,566
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
Services transferred over time	隨時間轉移服務	293,914	135,652	429,566



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### (a) Revenue: (Continued)

#### Disaggregated revenue information for revenue from contracts with customers

(Continued)

### 4. 收益、其他收入及收益(續)

#### (a) 收益：(續)

#### 來自客戶合約的收益之收益資料明細(續)

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

Segments	分部	Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of or services</b>	<b>服務類型</b>			
Property management services income on the lump sum basis	包幹制物業管理服務收入	228,965	—	228,965
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	2,666	—	2,666
Urban sanitary services income	城鎮環衛服務收入	—	108,283	108,283
Total revenue from contracts with customers	來自客戶合約的收益總額	231,631	108,283	339,914
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
Services transferred over time	隨時間轉移服務	231,631	108,283	339,914

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### (b) Other income and gains:

### 4. 收益、其他收入及收益(續)

#### (b) 其他收入及收益：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains on disposal of an associate	出售一間聯營企業 收益	12,907	—
Bank interest income	銀行利息收入	561	660
Government grants*	政府補貼*	2,143	2,723
Others	其他	111	1,678
		15,722	5,061

\* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或或有事項。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

			For the six months ended 30 June 截至6月30日止六個月	
			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Cost of services provided	提供服務成本		369,827	280,894
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	5,133	4,577
Depreciation of right-of-use assets	使用權資產折舊		1,758	2,036
Amortisation of intangible assets	無形資產攤銷		3,695	3,142
Research and development cost	研發開支		2,718	4,044
Employee benefit expenses* (including Directors' and chief executive's remuneration)	僱員福利開支* (包括董事及主要行政人員酬金)			
Wages and salaries	工資及薪金		126,642	111,320
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)		26,946	12,197
Equity-settled share option expense	以權益結算的購股權開支		575	—
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		349	774
Auditor's remuneration	核數師酬金		850	500
Bank charges	銀行收費		113	114
Office expenses	辦公室開支		2,422	1,942
Impairment of trade receivables, net	貿易應收款項減值淨額		2,242	1,001
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損淨額		20	234
Gains on disposal of an associate	出售一間聯營企業收益		(12,907)	—
Bank interest income	銀行利息收入		(561)	(660)
Government grants	政府補貼		(2,143)	(4,388)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		(1,852)	(2,386)
Associates	聯營企業		(6,962)	(6,282)

\* Amounts of RMB235,528,000 and RMB280,401,000 of staff costs were included in "Cost of services provided" in profit or loss during the six months ended 30 June 2020 and 2021, respectively.

\* 於截至2020年及2021年6月30日止六個月，員工成本分別為人民幣235,528,000元及人民幣280,401,000元計入損益內的「提供服務成本」。

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## 中期簡明綜合財務資料附註

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### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on bank loans and other borrowings	銀行貸款及其他借款利息開支	1,941	2,671
Interest on lease liabilities	租賃負債利息	186	276
		2,127	2,947

### 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the period.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Under the People's Republic of China (the "PRC") Corporate Income Tax Law (the "New CIT Law"), the income tax rate became 25% starting from 1 January 2008. Provision for the PRC income tax has been made at the applicable income tax rate of 25% (2020: 25%) on the assessable profits of the PRC subsidiaries.

### 7. 所得稅支出

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於年內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

依據中華人民共和國(「中國」)企業所得稅法(「新企業所得稅法」)，自2008年1月1日起所得稅率為25%。對中國附屬公司應課稅溢利按適用所得稅率25%(2020年：25%)進行中國所得稅撥備。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 7. INCOME TAX EXPENSE (Continued)

### 7. 所得稅支出(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current Mainland China corporate income tax Charge for the period	即期中國內地企業所得稅期內支出	9,075	8,212
Deferred tax	遞延稅項	(1,437)	(861)
Total tax charge for the period	期內稅項支出總額	7,638	7,351

### 8. DIVIDENDS

### 8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Proposed interim dividend for 2021: Nil (2020: HK 1 cent) per ordinary share	建議2021年中期股息：每股普通股零港仙(2020年：1港仙)	—	3,600

No interim dividend has been proposed for the six month ended 30 June 2021 (six month ended June 2020: HK 1 cent).

截至2021年6月30日止六個月，概無建議派發中期股息(截至2020年6月30日止六個月：1港仙)。

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### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent and the weighted average number of ordinary shares of 396,782,000 in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of in issue during the Period, as used in the basic earnings per share calculation, adjusted for the dilutive effect of share options issued by the Group.

The Group had potentially dilutive ordinary shares of 664,741 in issue during the six months ended 30 June 2021 and the weighted average number of ordinary shares in issue during the Period used in the diluted earnings per share calculation were 397,446,741.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB9,565,000 (30 June 2020: RMB7,638,000), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB153,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB234,000), resulting in a net loss on disposal of RMB20,000 (30 June 2020: RMB234,000).

The Group pledged certain of its motor vehicles to secure the Group's borrowings which were included as interest-bearing other borrowings RMB10,752,000. The net carrying amounts of these pledged motor vehicles as at 30 June 2021 were RMB9,155,000.

### 9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內已發行396,782,000股普通股加權平均數計算。

每股攤薄盈利乃根據母公司普通權益持有人應佔期內溢利計算。計算使用的普通股加權平均數乃期內已發行普通股數目(與計算每股基本盈利所使用者相同)，並已就本集團發行的購股權的攤薄效應作出調整。

截至2021年6月30日止六個月，本集團有664,741股潛在攤薄已發行普通股，而用於計算每股攤薄盈利的期內已發行普通股加權平均數為397,446,741股。

### 10. 物業、廠房及設備

於截至2021年6月30日止六個月，本集團收購資產(透過業務合併收購的物業、廠房及設備除外)的成本為人民幣9,565,000元(2020年6月30日：人民幣7,638,000元)。

於截至2021年6月30日止六個月，本集團出售賬面值為人民幣153,000元的資產(2020年6月30日：人民幣234,000元)，產生出售虧損淨額人民幣20,000元(2020年6月30日：人民幣234,000元)。

本集團質押其若干汽車為本集團之借款提供擔保，該等借款以計息其他借款人民幣10,752,000元入賬。於2021年6月30日，該等質押汽車的賬面淨值為人民幣9,155,000元。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 11. TRADE RECEIVABLES

### 11. 貿易應收款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	220,368	149,966
Impairment	減值	(9,155)	(6,935)
		211,213	143,031

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance are normally required. The credit period is generally 10 to 30 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

At 30 June 2021, included in the Group's trade receivables are amounts due from the Group's associates of RMB282,000 (31 December 2020: RMB86,000) and no trade receivables due from joint ventures (31 December 2020: RMB63,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與客戶的貿易條款主要為信貸，除新客戶外，一般需要提前付款。信貸期一般為10至30天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

於2021年6月30日，分別計入本集團貿易應收款項的應收本集團聯營企業款項為人民幣282,000元(2020年12月31日：人民幣86,000元)及概無應收合營公司貿易應收款項(2020年12月31日：人民幣63,000元)，有關信貸條款乃與向本集團主要客戶所提供者相若。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 11. TRADE RECEIVABLES (Continued)

At 30 June 2021, a subsidiary has pledged trade receivables of approximately RMB2,671,000 (31 December 2020: RMB4,098,000) to secure the other borrowings of RMB4,527,000 (31 December 2020: RMB8,490,000).

An ageing analysis of the trade receivables as at the end of the respective reporting periods, based on the invoice date and net of loss allowance, is as follows:

### 11. 貿易應收款項 (續)

於2021年6月30日，一間附屬公司已質押貿易應收款項約人民幣2,671,000元(2020年12月31日：人民幣4,098,000元)，以擔保其他借款人民幣4,527,000元(2020年12月31日：人民幣8,490,000元)。

於各報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	204,408	136,725
Over 1 year	超過1年	6,805	6,306
		211,213	143,031

### 12. RESTRICTED BANK BALANCES

### 12. 受限制銀行結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted bank balances received from residents for property management services	收取自居民物業管理服務的受限制銀行結餘	12,314	12,525

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions. The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘按各金融機構訂定的利率賺取利息。受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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## 中期簡明綜合財務資料附註

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### 13. CASH AND CASH EQUIVALENTS

### 13. 現金及現金等價物

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	111,582	126,506

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB108,493,000 (2020: RMB125,534,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣108,493,000元（2020年：人民幣125,534,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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## 中期簡明綜合財務資料附註

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### 14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the respective reporting periods, based on the invoice date, is as follows:

### 14. 貿易應付款項

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	121,846	104,324
3 to 12 months	3至12個月	11,557	1,151
Over 1 year	超過1年	2,042	2,157
		135,445	107,632

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 5 to 90 days.

貿易應付款項為無抵押、免息並一般以5至90天賬期結算。

### 15. SHARE CAPITAL

### 15. 股本

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 8,000,000,000 shares of HK\$0.01 each (2020: 8,000,000,000 shares of HK\$0.01 each)	法定： 8,000,000,000股每股面值 0.01港元的股份(2020年： 8,000,000,000股每股面 值0.01港元的股份)	70,096	70,096
Issued and fully paid: 405,000,000 shares of HK\$0.01 each (2020: 405,000,000 shares of HK\$0.01 each)	已發行及繳足： 405,000,000股每股面值 0.01港元的股份(2020年： 405,000,000股每股面 值0.01港元的股份)	3,391	3,391

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## 中期簡明綜合財務資料附註

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### 16. CONTINGENT LIABILITIES

As at end of the reporting period, the Group had no significant contingent liabilities.

### 16. 或然負債

於報告期末，本集團並無重大或然負債。

### 17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 17. 承擔

於報告期末，本集團擁有以下資本承擔：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:		
Acquisition of a subsidiary	17,010	—

On 22 June 2021, the Group entered into a sale and purchase agreement to acquire 95% equity interests of Shanghai Chupu Consulting Management Co., Ltd.\* (上海初朴諮詢管理有限公司) at a consideration of RMB27,510,000. By the end of the Period, the Group had paid RMB10,500,000 to the vendor, representing approximately 38.17% of the consideration.

於2021年6月22日，本集團訂立一份買賣協議以代價人民幣27,510,000元收購上海初朴諮詢管理有限公司95%股權。期末，本集團已向賣方支付人民幣10,500,000元(相當於代價約38.17%)。

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## 中期簡明綜合財務資料附註

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### 18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

- (a) Particulars of the related parties which entered into material transactions with the Group are as follows:

Name 名稱	Relationship 關係	Referred to as 簡稱
上海鎬澤信息科技有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Gaoze 上海鎬澤
南京松竹物業管理有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
湖南浦江物業管理有限公司	Joint venture 合營企業	Hunan Pu Jiang 湖南浦江
上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生

- (b) Transactions with related parties:

Transactions with related parties, other than those already disclosed elsewhere in the financial statements are as follows:

### 18. 關聯方結餘及交易

- (a) 與本集團訂立重大交易的關聯方詳情如下：

- (b) 與關聯方的交易：

與關聯方的交易(已於財務報表其他地方披露者除外)如下：

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property management service income:	物業管理服務收入：			
Shanghai Gaoze	上海鎬澤	(i)	178	310
Nanjing Songzhu	南京松竹	(i)	553	707
Hunan PuJiang	湖南浦江	(i)	—	758
Shanghai Qiang Sheng	上海強生	(i)	154	—
Interest income:	利息收入：			
Shanghai Gaoze	上海鎬澤	(ii)	122	214

- (i) The services provided to related parties were made according to the published prices and conditions offered to the major customers of the Group.

- (ii) The amount due from Shanghai Gaoze is unsecured and with an interest rate of 4.78%, and it has no fixed payment terms.

- (i) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

- (ii) 應收上海鎬澤款項乃無抵押、年利率為4.78%及無固定還款期。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 18. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

(c) Due from related parties:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Nanjing Songzhu	南京松竹	282	86
Hunan PuJiang	湖南浦江	—	63
Shanghai Gaoze	上海鎬澤	2,801	2,989

The carrying amounts of RMB336,000 and RMB282,000 from Shanghai Gaoze and Nanjing Songzhu are unsecured, interest-free and have no fixed payment terms.

The carrying amount of RMB2,465,000 due from Shanghai Gaoze is unsecured and with a fixed interest rate and has no fixed payment terms.

(d) Compensation of key management personnel of the Group:

### 18. 關聯方結餘及交易(續)

(c) 應收關聯方款項：

賬面值分別為人民幣336,000元及人民幣282,000元的應收上海鎬澤及南京松竹款項乃無抵押、免息及無固定還款期。

賬面值人民幣2,465,000元的應收上海鎬澤款項乃無抵押、按固定利率計息及無固定還款期。

(d) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,170	1,439
Equity-settled share option expense	以權益結算的購股權開支	123	—
Post-employment benefits	退休後福利	146	161
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	1,439	1,600

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### At 30 June 2021 (Unaudited) Financial assets

### 19. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

#### 於2021年6月30日（未經審核） 金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Equity investments 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資		8,748	—	8,748
Trade receivables	貿易應收款項		—	211,213	211,213
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產		—	94,083	94,083
Financial assets included in other non-current assets	計入其他非流動資產的金融資產		—	29,266	29,266
Restricted bank balances	受限制銀行結餘		—	12,314	12,314
Cash and cash equivalents	現金及現金等價物		—	111,582	111,582
			8,748	458,458	467,206

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	135,445
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	51,887
Interest-bearing bank borrowings and other borrowings	計息銀行及其他借款	86,838
Lease liability	租賃負債	6,000
		280,170

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2020 (Audited)

#### Financial assets

### 19. 按種類劃分金融工具(續)

於2020年12月31日(經審核)

#### 金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Equity investments 股權投資	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
	Mandatorily Designated as such 強制指定	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資		8,796	—		8,796
Trade receivables	貿易應收款項	—	—	143,031		143,031
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	—	55,692		55,692
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	—	36,470		36,470
Restricted bank balances	受限制銀行結餘	—	—	12,525		12,525
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	30,312	—	—		30,312
Cash and cash equivalents	現金及現金等價物	—	—	126,506		126,506
		30,312	8,796	374,224		413,332

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 19. FINANCIAL INSTRUMENTS BY

#### CATEGORY (Continued)

At 31 December 2020 (Audited) (Continued)

#### Financial liabilities

### 19. 按種類劃分金融工具(續)

於2020年12月31日(經審核)(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	107,632
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	43,432
Lease liabilities	租賃負債	7,562
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	100,070
		258,696

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, wealth management products, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, and interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 20. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、理財產品、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the management.

### 21. EVENTS AFTER THE REPORTING PERIOD

On 22 June 2021, the Company, through Pujiang Property, entered into a sale and purchase agreement with the vendor, an Independent Third Party, to acquire (the "Acquisition") 95% equity interests of Shanghai Chupu Consulting Management Co., Ltd.\* (上海初朴諮詢管理有限公司) at a consideration of RMB27,510,000. By the end of the Period, the Group had paid RMB10,500,000 to the vendor, representing approximately 38.17% of the consideration. On 5 August 2021, the Company paid a further sum of RMB9,800,000 and the remaining balance in the sum of RMB7,210,000 will be paid to the vendor after completion of all handover procedures of the Acquisition within September 2021.

### 20. 金融工具的公平值及公平值等級 (續)

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。管理層就估值程序及結果進行討論。

### 21. 報告期後事件

於2021年6月22日，本公司透過浦江物業與賣方(一名獨立第三方)訂立一份買賣協議，以代價人民幣27,510,000元收購上海初朴諮詢管理有限公司95%股權(「收購事項」)。期末，本集團已向賣方支付人民幣10,500,000元(相當於代價約38.17%)。於2021年8月5日，本公司額外支付合共人民幣9,800,000元，而餘款合共人民幣7,210,000元將於2021年9月之內完成收購事項的所有移交手續後，支付予賣方。



**Riverine China Holdings Limited**  
**浦江中國控股有限公司**